

FINANCIAL HEALTH

It is never too early or too late to think about finances. Having a plan can help you to feel prepared and more financially secure. Follow these steps from www.seniorliving.org to start your financial planning.

- If you have not already, set up a personal social security account with SSA. Visit www.ssa.gov
- Know what your income needs in retirement will be. Five years before retirement analyze your needs.
- Know all of your personal retirement accounts including: 401(k), 403(b), 457 (b), thrift savings plan (TSP), traditional and Roth (IRA) and pensions.
- Plan for insurance and medical expenses.
- Be aware of tax credits and deductions available for health care.
- Create a budget and prioritize spending.
- Utilize senior discount programs.
- See if a reverse mortgage is right for you.
- Don't put off a will or estate planning details. This should include a healthcare directive and a durable power of attorney.

Talk to your grandchildren. A 2014 survey from TIAA-CREF discovered that many youth are open to talking to their grandparents about money, but few have had the conversations.

Read full article at: www.seniorliving.org/finance/

